

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 2/29/2004

	As of <u>2-29-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 245,346	\$ 691,430
INTERNATIONAL EQUITIES	102,356	283,015
DOMESTIC FIXED INCOME	285,487	816,129
INVESTED CASH (NOTE 1)	<u>335,804</u>	<u>964,342</u>
TOTAL INVESTMENTS	968,993	2,754,916
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,799	9,261
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>524</u>	<u>31</u>
TOTAL ASSETS	<u><u>\$ 978,316</u></u>	<u><u>\$ 2,764,208</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,147	1,146
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,147	1,146
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,763,062	2,280,579
CASH IN DURING YEAR (NOTE 4)	0	3,325,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	2,925,000
NET INCREASE (DECREASE)	<u>114,107</u>	<u>82,483</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>977,169</u>	<u>2,763,062</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 978,316</u></u>	<u><u>\$ 2,764,208</u></u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 2/29/2004

	Month Ended <u>2-29-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,772	\$ 26,885
SECURITIES LENDING INCOME	97	1,159
	<u>1,869</u>	<u>28,044</u>
GAIN ON SALE OF INVESTMENTS	4,298	60,322
LOSS ON SALE OF INVESTMENTS	<u>1,811</u>	<u>41,614</u>
NET GAINS (LOSSES) INVESTMENTS	2,487	18,708
INVESTMENT EXPENSES	305	2,110
SECURITIES LENDING EXPENSES	79	938
SIB ADMIN EXPENSES	<u>7</u>	<u>508</u>
NET INVESTMENT INCOME	3,965	43,196
NET APPREC (DEPREC) MARKET VALUE	4,353	70,868
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>43</u>
TOTAL INVESTMENT INCOME	<u>8,318</u>	<u>114,107</u>
NET INCREASE (DECREASE)	<u>\$ 8,318</u>	<u>\$ 114,107</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 2/29/2004

	As of <u>2/29/04</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	121,015
SMALL CAP EQUITY	41,821
CONVERTIBLE BONDS	98,376
TOTAL DOMESTIC EQUITIES	<u>261,212</u>
INTERNATIONAL EQUITY	128,166
FIXED INCOME	225,543
INVESTED CASH (NOTE 1)	<u>335,804</u>
<b>TOTAL INVESTMENTS AT COST</b>	<u><u>\$950,725</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**February 29, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.